

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

INTRODUCTION

UOL Group Limited (the “Company”) is committed in its continuing efforts to achieve high standards of corporate governance and business conduct so as to enhance long-term shareholder value and safeguard the interests of its stakeholders.

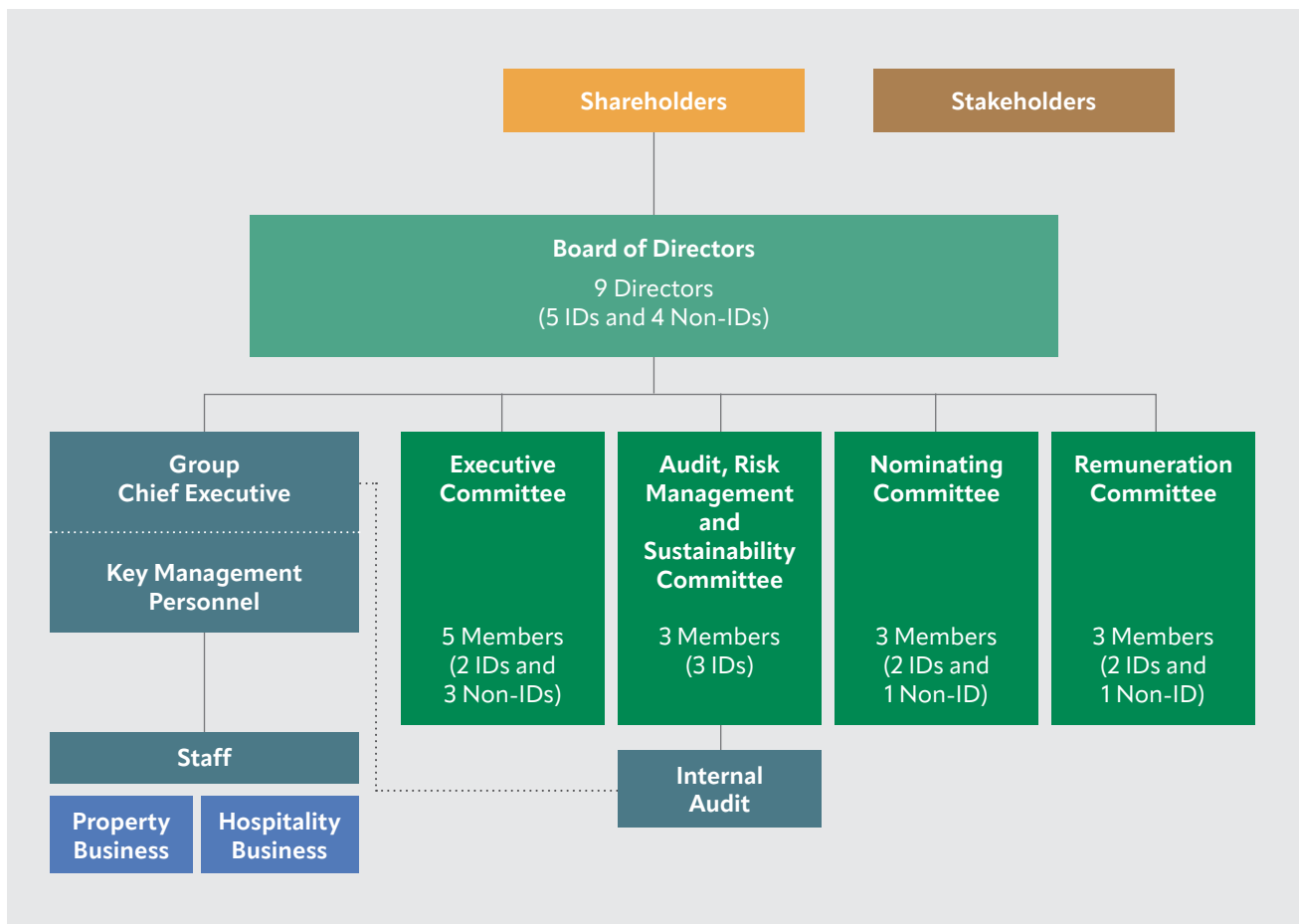
This corporate governance report (“Report”) sets out the framework of corporate governance policies and practices that have been adopted by the Company with reference to the principles and provisions of the Code of Corporate Governance 2018 issued by the Monetary

Authority of Singapore (the “Code”). The Company is also guided by the Practice Guidance accompanying the Code, which sets out the best practices for corporate governance.

STATEMENT OF COMPLIANCE

The Board of Directors (the “Board”) of the Company confirms that for the financial year ended 31 December 2023 (“FY2023”), the Company has complied with the principles under the Code and substantially all the provisions set out thereunder, deviation from which are explained in this Report.

CORPORATE GOVERNANCE FRAMEWORK



(As at 31 December 2023)

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

BOARD MATTERS

The Board's Conduct Of Affairs

Principle 1

Responsibilities of the Board

The principal responsibilities of the Board are to:

1. review the Company's strategic business plans, taking into account sustainability and environmental issues, value creation and innovation;
2. review and approve the corporate policies, budgets and financial plans of the Company;
3. monitor financial performance including approval of the annual and interim financial results;
4. approve major funding proposals, investments, acquisitions and divestment proposals;
5. establish a framework of good corporate governance, values and ethics to safeguard Shareholders' interests and the assets of the UOL group of companies (the "Group");
6. oversee and review the processes for evaluating the adequacy and effectiveness of internal controls, risk management, financial reporting and compliance;
7. review the performance of the management team (the "Management") and the resources needed for the Company to meet its objectives; and
8. review the succession plans and remuneration policies for the Board and key management personnel.

Board Approval

To facilitate effective oversight, certain functions of the Board have been delegated to various board committees ("Board Committees"), which review and make recommendations to the Board on specific areas. Notwithstanding the delegation, the Board remains ultimately accountable for all matters which are within its responsibilities. Management has also been provided with clear directions on the matters which must be approved by the Board. In this regard, the Board will review and approve all material transactions and matters, including any expenditure, budget and variance, investment, acquisition or disposal, which exceed specified limits.

The material matters that require Board approval include:

- the Group's policies, strategies and objectives;
- appointment of Directors and changes to the Board Committees;
- appointment of the Group Chief Executive (the "GCE") and other key management personnel;

- issue of equity or debt securities;
- acquisitions and disposals of investments exceeding certain limits and other significant transactions; and
- annual and interim financial results.

Board Committees



There are four standing Board Committees appointed by the Board, namely the EXCO, ARMSC, NC and RC.

Each Board Committee has its own written terms of reference setting out its composition, authority and duties (including reporting back to the Board), which is reviewed periodically to ensure its continued relevance. Changes to the Board Committees' composition and appointments to the Board Committees are reviewed by the NC and approved by the Board.

Composition and Role of EXCO and GCE

EXECUTIVE COMMITTEE (EXCO)

5 Members
 Wee Cho Yaw (Chairman) /
 Wee Ee Lim (Deputy Chairman) /
 Liam Wee Sin / Lee Chin Yong Francis /
 Lau Cheng Soon

(As at 31 December 2023)

The Board has conferred upon the EXCO and the GCE certain discretionary limits and powers for capital expenditure, budgeting, treasury and investment activities as well as acquisitions and disposals. The levels of authorisation required for specified transactions are set out in the EXCO's terms of reference adopted by the Board.

The EXCO and the GCE are assisted by Management in the daily operations and administration of the business activities of the Group and the effective implementation

of the operating expenditures and the Group's strategies. The GCE in turn issues a chart of authority and limits for capital expenditure, budgets, investment and other activities for Management's compliance.

The EXCO is chaired by the Chairman of the Board and has been given certain authority and functions, such as the formulation and review of policies, approval of treasury and investments, overall planning and review of budgets and strategies as well as dealing with business of an urgent, important or extraordinary nature whilst the GCE is responsible for the day-to-day management, operations and administration of the Group.

As announced by the Company on 27 February 2024, Mr Wee Ee Lim has been appointed as the Chairman of the Board and the Executive Committee, succeeding the late Dr Wee Cho Yaw who passed away on 3 February 2024.

Directors' Discharge of Duties and Responsibilities

The Directors discharge their duties and responsibilities as fiduciaries who act objectively in the best interests of the Company and hold Management accountable for the Company's performance. At Board meetings, the Directors review the financial performance of the Company, and also participate in detailed discussions of matters relating to corporate governance, business operations, risks as well as transactions undertaken by the Company.

Board meetings, Board Committee meetings and the Annual General Meeting ("AGM") are scheduled prior to the start of each financial year. The Board conducts regular scheduled meetings on a quarterly basis although the Company has adopted half-yearly financial results reporting. Additional ad-hoc meetings are convened when circumstances require. Between scheduled and any ad-hoc meetings of the Board, matters arising that require the Board's attention are circulated for approval and/or notation to the Directors with supporting documentation. The Board may also meet informally where necessary. The Company's Constitution ("Constitution") allows a Board meeting to be conducted by way of telephonic and video conferencing, and for Board resolutions to be passed in writing, including by electronic means. The attendance of Directors at Board and Board Committee meetings, as well as the frequency of such meetings in FY2023, and the attendance of Directors at the AGM held in FY2023, are disclosed on page 70. Directors receive meeting agendas and materials ahead of meetings to enable them to make adequate preparations. Directors who are unable to attend Board or Board Committee

meetings may convey their views to another Director or Board Committee Member, or to the Company Secretaries.

Conflicts of Interest

Each Director is required to act honestly, in good faith and with due care and diligence when exercising his/her powers. He/she has to notify the Company in a timely manner of his/her interests or appointments. Directors' direct and deemed interests in shares and debentures of the Company and its related corporations are disclosed in the "Directors' Statement" section of the Annual Report. Where a Director has an interest in a matter which may conflict with his/her duties to the Company, he/she must disclose his/her interests as soon as practicable after the relevant facts have come to his/her knowledge, recuse himself/herself from the discussion (or relevant segments of the discussion) unless the Board is of the opinion that his/her presence and participation is necessary to enhance the efficacy of such discussion, and abstain from voting on any matter in which he/she has a direct or indirect personal material interest.

Directors' Orientation and Training

All Directors appointed to the Board are provided with a formal letter of appointment which sets out the Director's roles and key responsibilities. The NC ensures that new Directors are made aware of their duties and obligations. In particular, a comprehensive orientation programme is conducted for new Directors joining the Board. They are provided with information on the corporate background, key personnel, core businesses, group structure, financial statements of the Group and their scope of duties and responsibilities. They are also briefed on the Group's businesses and operations. Site visits are conducted as necessary to familiarise them with the Group's properties. Guidance is also given to all Directors on regulatory requirements concerning disclosure of interests and restrictions on dealings in securities.

At the Company's cost and through the Company Secretaries, training is made available to Directors on the Company's business and governance practices, and updates/developments in the regulatory framework affecting the Company. Directors are provided with opportunities to attend courses and talks on board matters organised by professional and reputable organisations including the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Singapore Institute of Directors. This gives Directors a better

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

understanding of the corporate governance matters relating to the Group and facilitates the performance of their roles and duties.

From time to time, the Company keeps the Directors apprised of new laws, regulations, changes to the SGX-ST listing requirements and changes to legislation which may impact the Group's businesses or business outlook, or may change the risks affecting the Group. The external auditor also briefs and updates ARMSC Members on developments in accounting and governance standards and issues which have a direct impact on financial statements. The Directors are also kept updated on the outlook and trends in the property and hospitality markets during the quarterly Board meetings. A new Director appointed who has no prior experience as a director of an issuer listed on SGX-ST is required to undergo mandatory training in his/her roles and responsibilities as prescribed by the SGX-ST, unless the NC is of the view that training is not required because he/she has other relevant experience.

During FY2023, the Directors were briefed on, among others, the new legislation and regulations introduced in connection with sustainability, workplace safety and health, new anti-money laundering and terrorism financing measures for property developers, Singapore Exchange Regulation's guidance issued from time to time and steps undertaken by Management to manage the Group's businesses and operations.

All the Directors have attended training on sustainability matters mandated by the SGX-ST.

Where necessary, the NC may review and agree with each Director on his/her training and professional development needs so that Directors receive the necessary training and development and are better equipped to contribute to the Board effectively.

Access to Information

The Directors receive regular financial and operational reports on the Group's businesses and briefings during the quarterly Board meetings. Management reports comparing actual performance with budget and previous corresponding periods and highlighting key performance indicators, as well as accounts and reports on the financial performance of the Group are provided to Directors.

Directors have access to regular updates on material legislative and regulatory requirements that affect the Group so that they can engage Management on the implementation of appropriate systems, procedures and/or policies to ensure compliance. Such access to information enables the Directors to make informed decisions to discharge their duties and responsibilities.

Access to Management

All Directors have direct and independent access to Management. To facilitate this access, newly appointed Directors will be introduced to Management and all Directors are provided with the contact details of the key management personnel and other senior management team members. The contact details of the heads of internal audit and risk management are also provided to the ARMSC Members.

In addition to relevant Management staff making the appropriate presentations and answering queries from Directors at the Board meetings, Directors who require additional information may approach Management staff directly and independently and the required information is provided in a timely manner. Directors have separate and independent access to the advice and services of the Company Secretaries. The Directors, either individually or as a group, may take independent professional advice at the Company's expense in furtherance of their duties.

Company Secretaries

Under the direction of the Chairman, the Company Secretaries are responsible for ensuring good information flow within the Board and Board Committees and between Management and Non-Executive Directors, advising the Board on all governance matters, monitoring the execution of their decisions, facilitating the induction of new Directors and assisting with professional development as required. The Company Secretaries, from time to time, circulate to the Board articles and press releases relevant to the Directors and the Group's businesses, and material announcements issued to/by SGX-ST, the Accounting & Corporate Regulatory Authority and other relevant authorities. The Company Secretaries keep the Board informed of relevant laws and regulations, industry issues and practices and trends pertaining to corporate governance affecting the Board and the Board Committees.

At least one of the Company Secretaries attends all Board and Board Committee meetings and ensures that all meeting procedures are followed. The Company Secretaries, together with Management, ensure that the Company complies with all applicable statutory and regulatory rules. The minutes of all Board and Board Committee meetings are circulated to the Board. The appointment and removal of the Company Secretaries is subject to the approval of the Board as a whole.

BOARD MATTERS

Board Composition And Guidance

Principle 2

Board Independence and Number of Independent Directors on the Board

As at 31 December 2023, the Board comprised nine members of whom five were independent and four were non-independent. Except for the GCE, all the other Directors were Non-Executive Directors and they make up greater than a majority (89%) of the Board. The review of independence of the Directors is set out in the "Board Membership" section on pages 54 and 55.

With a majority of the Board comprising Independent Directors and such Independent Directors having the requisite experience, expertise and standing, the Board is able to exercise objective judgment independently from the Company's substantial shareholders and Management, and no individual or small group of individuals dominates the Board's decision-making process. Where necessary, Non-Executive Directors

and/or Independent Directors meet, formally or informally, without the presence of Management, and provide feedback to the Board and/or the Chairman after such meetings, as appropriate.

Size, Composition and Diversity of Board and Board Committees

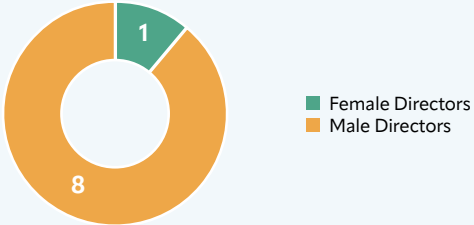
The Board, with the assistance of the NC, regularly reviews the size and composition of the Board and the Board Committees to ensure that they are appropriate and will facilitate constructive discussions and effective decision-making, taking into account the nature and scope of the Group's businesses and operations and the requirements of the Code.

Board Diversity Policy

The Company believes in the benefits that diversity can bring to the Board. Diversity would enhance the decision-making process of the Board through the sharing of different perspectives and insights, avoiding groupthink and enabling the Company to draw on a diverse mix and combination of skills, experience, independence and knowledge. The Company's board diversity policy seeks to ensure that the Board will comprise directors appointed based on merit, who as a group possesses an appropriate balance and combination of business experience, skills, age, gender, ethnicity and culture, tenure of service and other relevant qualities.

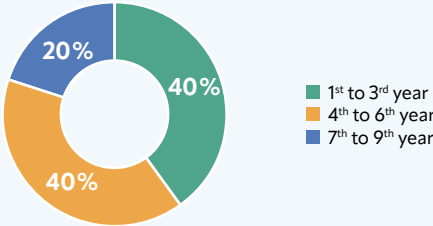
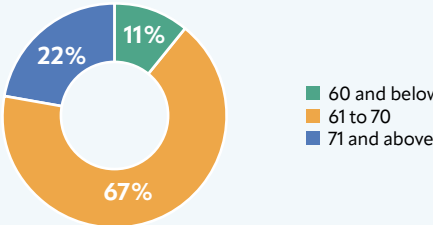
Board Diversity Targets, Plans, Timelines and Progress

The Company's board diversity targets, plans and timelines for achieving the targets and progress towards achieving the targets are set out below.

Board Diversity Targets, Plans and Timelines	Progress Towards Achieving Targets In 2023
<p>Gender To ensure that the Board includes at least one female director, for the five-year period from 2022 to 2026.</p>	<p>Achieved/Maintained – As at 31 December 2023, 1 out of 9 Directors was female.</p>  <p>Legend: ■ Female Directors ■ Male Directors</p>

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

Board Diversity Targets, Plans and Timelines	Progress Towards Achieving Targets In 2023								
<p>Skillsets/Experience To ensure that the Directors as a group possess a majority of the identified core skillsets/experience, being real estate, hospitality, finance, business management, audit/accounting, corporate governance, law, sustainability and information technology/digital transformation, for the five-year period from 2022 to 2026.</p> <p>When considering new Directors for appointment to the Board, the NC will take cognisance of candidates who have skillsets/experience which will complement those of the rest of the Directors and provide a balanced and appropriate mix of skills, knowledge and experience.</p>	<p>Achieved/Maintained – As at 31 December 2023, the Board comprised Directors who possessed a majority of the identified core skillsets/experience.</p> <ul style="list-style-type: none"> Real Estate ✓ Hospitality ✓ Finance ✓ Business Management ✓ Audit / Accounting ✓ Corporate Governance ✓ Law ✓ Sustainability ✓ Information Technology / Digital Transformation 								
<p>Tenure of Independent Directors To ensure that the Independent Directors as a group are tenure-diverse, falling within at least two out of three tenure groups from: (i) 1st to 3rd year, (ii) 4th to 6th year, (iii) 7th to 9th year, for the five-year period from 2022 to 2026.</p>	<p>Achieved/Maintained – As at 31 December 2023, Independent Directors fall within all three tenure groups.</p>  <table border="1"> <caption>Independent Directors Tenure Distribution</caption> <thead> <tr> <th>Tenure Group</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>1st to 3rd year</td> <td>40%</td> </tr> <tr> <td>4th to 6th year</td> <td>40%</td> </tr> <tr> <td>7th to 9th year</td> <td>20%</td> </tr> </tbody> </table>	Tenure Group	Percentage	1 st to 3 rd year	40%	4 th to 6 th year	40%	7 th to 9 th year	20%
Tenure Group	Percentage								
1 st to 3 rd year	40%								
4 th to 6 th year	40%								
7 th to 9 th year	20%								
<p>Age To ensure that the Board comprises Directors falling within at least two out of three age groups from: (i) 60 and below, (ii) 61 to 70, (iii) 71 and above, for the five-year period from 2022 to 2026.</p>	<p>Achieved/Maintained – As at 31 December 2023, the Board comprised Directors falling within all three age groups.</p>  <table border="1"> <caption>Board Directors Age Distribution</caption> <thead> <tr> <th>Age Group</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>60 and below</td> <td>11%</td> </tr> <tr> <td>61 to 70</td> <td>67%</td> </tr> <tr> <td>71 and above</td> <td>22%</td> </tr> </tbody> </table>	Age Group	Percentage	60 and below	11%	61 to 70	67%	71 and above	22%
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60 and below	11%								
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71 and above	22%								

The Board, taking into account the views of the NC, considers that the current Board as a group possesses an appropriate balance and diversity necessary to manage and contribute effectively to the Company, as contemplated by the board diversity policy, and notes that the board diversity targets have been met and continued to be maintained for FY2023. In this regard, in relation to skillsets and experience, the Directors are business leaders and professionals with wide ranging backgrounds, professions and extensive business experience encompassing real

estate, hospitality, banking, finance, accounting, tax, audit, economics and business management, corporate governance, law and sustainability. Collectively, they have core competencies spanning the relevant areas of the Group's businesses and operations. In relation to gender diversity, the Company has continued to maintain its target of having at least one female Director. In relation to tenure, the ongoing Board renewal and refreshment process is phased to ensure that the Company has a group of Independent Directors whose tenures are staggered

across their terms of office. This provides continuity and stability for the conduct of Board matters while also ensuring that the Company benefits from the ability to have different perspectives and insights of Board members to meet the challenges of a changing business environment in which the Group operates. In identifying successors to retiring Directors, the Board considers candidates who can bring other strategic, business and investment experience to the Board. This allows fresh perspectives to be brought into the Board discussions and review of the Group's businesses and operations. In relation to age groups, age diversity further provides additional perspectives and views from different age demographics, ensuring the Board's decisions continue to remain robust and relevant as markets evolve. The composition of the Board will continue to be assessed annually taking into consideration the board diversity policy, targets and the needs of the Group.

BOARD MATTERS

Chairman And GCE

Principle 3

Separation of the Roles of Chairman and GCE

The Company has a separate Chairman and GCE as it believes that a distinct separation of responsibilities between the Chairman and the GCE will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making in the best interest of the Company and its Shareholders. The Chairman and the GCE have no familial relationship with each other.

Responsibilities of Chairman and GCE

The Board establishes and sets out in writing the division of responsibilities between the Chairman and the GCE.

The Chairman provides leadership to the Board. He ensures that Board meetings are held as and when necessary, and oversees the Board meetings so that the Board operates effectively by, among other things, promoting a culture of openness and debate. He sets the meeting agenda in consultation with the GCE and ensures that Directors are provided with accurate, timely and clear information. He further ensures that adequate time is provided for each agenda item included in the Board papers to be reviewed and debated at the Board meetings. The Chairman also facilitates the communications between the Shareholders, Board and Management and between the Non-Independent and Independent Directors.

On the other hand, the GCE has the executive responsibility for the overall operations and administration of the Group. He provides strategic leadership to, and management of, the Group and ensures that the Board-approved strategies and policies are implemented in an effective, focused and sustainable manner. In providing leadership and guidance to Management, he maintains open lines of communication and engages with other members of senior leadership regularly.

The division of responsibilities between the Chairman and the GCE provides clarity of roles which, in turn, results in a healthy and professional relationship between the Board and Management and ensures an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

Lead Independent Director

Provision 3.3 of the Code provides that the Board should have a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. It further provides that the lead independent director should be available to Shareholders where they have concerns for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

While the Chairman is non-independent, the Company is of the view that it is not necessary to appoint a lead independent director as the Independent Directors are able to function effectively and provide objective feedback to the Chairman. The Company believes that there are sufficient channels of open communications and access to any of the Independent Directors by any Shareholder without the presence of the other Directors. Where necessary, the Independent Directors also have the discretion to meet without the presence of the other Directors and they are able to provide their feedback to the Chairman after such meetings. The Independent Directors chairing the ARMSC, NC and RC have sufficient standing and authority to look into any matter which the Chairman, the GCE or the Chief Financial Officer ("CFO") fails to resolve. Further, as disclosed above, the Chairman and GCE are separate persons and have no familial relationship with each other. Accordingly, the Company is of the view that despite its deviation from Provision 3.3 of the Code, there is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

BOARD MATTERS

Board Membership

Principle 4

NC Composition and Role

NOMINATING COMMITTEE (NC)

2 Independent Directors
1 Non-Executive Non-Independent Director
Poon Hon Thang Samuel (Chairman) /
Wee Ee Lim / Lee Chin Yong Francis

(As at 31 December 2023)

As at 31 December 2023, the NC comprised three Non-Executive Directors of whom two (including the NC Chairman) were independent. Based on its written terms of reference which sets out clearly its authority and duties, the NC will make its recommendations to the Board on all board appointments and re-appointments, the process and criteria for evaluating the performance of the Board, the Board Committees and the Directors, review the adequacy of the training and professional development programmes for the Board and the Directors, and review the succession plans for Directors, in particular for the Chairman, the GCE and the other key management personnel. The NC has also reviewed the GCE's succession planning for the key management personnel. Different time horizons are considered for succession planning, being (1) long-term planning, to identify competencies needed for the Company's strategy and objectives, (2) medium-term planning, for the orderly replacement of Directors and the key management personnel, and (3) contingency planning, for preparedness against sudden and unforeseen changes.

Director Independence

Annually, the Directors submit declarations on their independence to the NC for assessment. The NC reviews the independence of each Director annually, and as and when circumstances require, in accordance with the requirements of the SGX-ST Listing Manual and the provisions of the Code, and also taking into account the guidance in the relevant Practice Guidance.

A Director is considered independent if he/she is independent in conduct, character and judgment, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers

that could interfere, or be reasonably perceived to interfere, with the exercise of his/her independent business judgment in the best interests of the Company. Each member of the NC and the Board abstained from the NC's and the Board's deliberations in respect of his/her own independence assessment.

The Company recognises the importance of having an appropriate level of independence and diversity of thought in the Board. Provision 2.2 of the Code provides that independent directors should make up a majority of the board where the chairman is not independent. As at 31 December 2023, the Board comprised a greater than majority number of Independent Directors (56%), with the Directors considered to be independent being Mr Poon Hon Thang Samuel, Mr Sim Hwee Cher, Mr Lee Chin Yong Francis, Mr Lau Cheng Soon and Ms Yip Wai Ping Annabelle.

Ms Yip Wai Ping Annabelle is a Senior Consultant of WongPartnership LLP. WongPartnership LLP provides legal services to, and receives fees from, the Group, in respect of which the fees payable exceeded \$200,000 in FY2023. Ms Yip does not hold a 5% or more interest in WongPartnership LLP and she is not an executive officer of WongPartnership LLP. The NC and the Board (with Ms Yip abstaining) were satisfied that Ms Yip is able to maintain her objectivity and independence in conduct and character (in particular, in the expression of her views and in her participation in the deliberations and decision making of the Board) at all times in the discharge of her duties as Director of the Company. Ms Yip has no influence or control over the Company or Management in the selection and appointment processes leading to WongPartnership LLP being appointed to provide the said services.

Taking into consideration the relevant provisions of the SGX-ST Listing Manual, the Code and where relevant, the recommendations set out in the Practice Guidance, the NC had assessed (as part of the annual review conducted by the NC in the case of sitting Independent Directors and, in the case of a newly appointed Director who is considered independent, as part of the review and selection process for such individual's proposed appointment as a Director), and the Board has endorsed the NC's assessment, that none of the Directors who are considered to be independent have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of each Director's business judgment in the best interests of the Company.

Directors' Principal Commitments

Where a Director has multiple board representations, the NC also considers whether or not the Director is able to and has adequately carried out his/her duties as a Director of the Company. Taking into account the Directors' number of listed company board representations and other principal commitments and the contributions made by the Directors, the NC is satisfied that the Directors have given sufficient time and attention to the affairs of the Company. The Board does not set any prescribed maximum number of listed company board representations which any Director may hold. It is restrictive and not practical to do so, given that the demands and commitments on the individual Director will vary for every Director and each Director will be best able to assess for himself/herself if he/she is able to discharge his/her duties as a Director of the Company effectively. It is also noted in this regard that none of the Directors has more than four listed company board representations and the average number of listed company board representations is two.

Alternate Directors

The Company does not have any alternate Directors appointed to the Board.

Selection, Appointment and Re-election of Directors

In conjunction with succession planning, the Board regularly reviews the composition of the Board. The NC makes recommendations to the Board on all board appointments and re-appointments. For new Director appointments, suitable candidates are identified through personal and professional networks and recommendations, and are nominated for appointment through an objective and comprehensive selection process. Where necessary, external consultants, directors' associations and/or third party search firms may be engaged to assist in the search and selection process to facilitate having a diverse slate of candidates being presented for the NC's and the Board's consideration.

In determining the suitability of a candidate, the NC and the Board consider whether the candidate would complement and enhance the existing Board taking into consideration the current Board composition together with other factors such as core competencies, skills, experience, diversity (including having regard to the board diversity policy and board diversity targets), independence and time commitments. In recommending

to the Board any re-nomination and re-election of existing Directors, in addition to the above-mentioned factors, the NC also takes into consideration the Directors' contribution and performance at Board meetings, including attendance, preparedness, participation and candour.

The Constitution requires one-third of the Directors, or the number nearest to (but not less than) one-third, to retire from office by rotation at every AGM ("one-third rotation rule"). The Directors to retire in the relevant year by rotation shall be those who have been longest in office since their last re-election or appointment and as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. This effectively results in all Directors having to retire and submit themselves for re-nomination and re-appointment at least once every three years, or earlier. Such retiring Director shall be eligible for re-election. A Director appointed by the Board to fill a casual vacancy or as an additional Director may only hold office until the next AGM, and will be eligible for re-election at such AGM.

Pursuant to the one-third rotation rule, Mr Lau Cheng Soon, Mr Liam Wee Sin and Mr Lee Chin Yong Francis will retire at the AGM on 24 April 2024. The NC, with each member abstaining in respect of his own and his associates' re-election(s) and in accordance with the Constitution, has recommended that Mr Lau Cheng Soon, Mr Liam Wee Sin and Mr Lee Chin Yong Francis be nominated for re-election at the forthcoming AGM.

The detailed information as required under Rule 720(6) of the SGX-ST Listing Manual on Directors seeking appointment and re-election at the AGM are disclosed in the "Supplemental Information" section of the Annual Report.

Key Information on Directors

Key information on each Director, including his/her academic qualifications and principal commitments, are set out in the "Board of Directors" section of the Annual Report. In addition, information on shareholdings in the Company held by each Director is set out in the "Directors' Statement" section of the Annual Report.

Information relating to Directors who are nominated for appointment or re-election are set out as notes accompanying the relevant resolutions.

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

BOARD MATTERS

Board Performance

Principle 5

Evaluation of Board Performance

Using objective performance criteria and process which are recommended by the NC and approved by the Board, the NC has assessed, on an annual basis, the effectiveness of the Board as a whole, the Board Committees and the individual Directors. As part of the evaluation process, each Director completes an evaluation questionnaire covering matters relating to the performance of the Board and the Board Committees as well as a self-assessment of his/her own performance. The results from this exercise, together with any feedback from the Directors, are presented to the NC and the Board, and are taken into consideration in the NC's annual overall assessment.

In evaluating the performance of the Board as a whole, the NC has adopted certain quantitative indicators which include return on equity, return on assets, the Company's share price performance and total shareholders' return. The quantitative performance criteria allow the Company to make comparisons with its industry peers and are linked to long-term shareholder value. The NC has also adopted certain qualitative criteria which include the Board's composition (including the balance of skills, experience, independence, knowledge of the Company and diversity), Board practices and conduct and how the Board as a whole adds value to the Company (including setting directions for the Company's strategy, as well as environmental, social and governance factors and sustainability plans). For consistency in assessment, the performance criteria are not changed from year to year and where circumstances deem it necessary for any of the criteria to be changed, the NC, in consultation with the Board, will justify such changes.

In the assessment of the Board Committees, the NC considered, *inter alia*, the frequency of Board Committee meetings and the matters considered by the Board Committees. In assessing the contributions of the Chairman and each other Director to the Board, the NC takes into account various factors including the size and composition of the Board, the conduct of the Board meetings, the Director's attendance records, the rigour of debate and discussion at the Board and Board Committee meetings and the knowledge, experience and inputs provided by each Director. The Chairman reviews the NC's evaluation and acts, where appropriate and in consultation with the NC, to

propose new members to be appointed to the Board or seek the resignation of Directors.

The Board and the NC are satisfied that for FY2023, all Directors have discharged their duties adequately and the performance of the Board as a whole and the Board Committees have been satisfactory.

NC's Access to External Expert Advice

The NC has access to appropriate expert advice to facilitate the evaluation process where necessary, and did not consider it necessary to engage a consultant for FY2023.

REMUNERATION MATTERS

Procedures For Developing Remuneration Policies

Principle 6

RC Composition and Role

REMUNERATION COMMITTEE (RC)

2 Independent Directors
1 Non-Executive Non-Independent Director
Lau Cheng Soon (Chairman) / Wee Ee Lim / Sim Hwee Cher

(As at 31 December 2023)

As at 31 December 2023, the RC comprised three Non-Executive Directors of whom two (including the RC Chairman) were independent. The RC's written terms of reference sets out the roles and responsibilities of the RC, which include reviewing and making recommendations to the Board on:

- a framework of remuneration for the Board and the key management personnel. The framework takes into account the specific roles and circumstances of each Director and key management personnel to ensure an appropriate remuneration level and mix that recognises the performance, potential and responsibilities of these individuals;
- the specific remuneration package for each Director and the key management personnel which covers all aspects of remuneration, including Directors' fees, salaries, allowances, bonuses, options, share-based incentives, benefits-in-kind and termination payments; and
- whether Non-Executive Directors should be eligible for benefits under long-term incentive schemes.

The RC considers all aspects of remuneration, including director's fees, salaries, allowances, bonuses, options, long-term incentives and benefits-in-kind, and aims to be

fair and avoids rewarding poor performance. In particular, the RC has reviewed the Company's obligations arising in the event of termination of the Executive Director's and other key management personnel's contracts of service and ensures that such contracts contain fair and reasonable termination clauses which are not overly generous. It also administers the UOL 2022 Share Option Scheme ("ESOS") and such other share-based incentive schemes as may be approved by Shareholders from time to time, as well as the cash-based Long-Term Performance Plan (described in greater detail below under "Remuneration Framework").

Following deliberation in detail by the RC, the RC will make recommendations to the Board on the framework of remuneration for the Board and key management personnel and the specific remuneration packages for each Director and key management personnel.

None of the RC Members is involved in the deliberation on any remuneration, compensation or form of benefit to be granted to himself/herself or his/her associates.

RC's Access to External Expert Advice

The RC Members are familiar with executive remuneration and compensation matters as they have relevant management experience in their past and present appointments and/or are serving on the boards of other listed issuers and organisations. The RC also has access to appropriate expert advice where necessary in framing the remuneration framework and determining the level and mix of remuneration for Directors and Management. During FY2023, the Company engaged Willis Towers Watson Consulting to design a long-term incentive plan for senior management, with the objective of attracting, retaining and motivating them to achieve the Company's long-term strategic objectives and drive business growth sustainably, in alignment with the Shareholders' interests. The Company has no relationship with the remuneration consultant which would affect its independence and objectivity.

REMUNERATION MATTERS

Level And Mix Of Remuneration

Principle 7

Remuneration Framework

The remuneration framework of the Company seeks to align the interests of the Directors and key management personnel with those of the Company, as well as to ensure that remuneration is commercially attractive to

attract, retain and motivate Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company and enhance sustainable value creation for the long term. In determining remuneration packages, the RC takes into consideration industry practices, norms in compensation and the strategic objectives of the Company, as well as the need for remuneration to be linked with the long-term interest, risk policies, sustained performance and value creation of the Company. To ensure that it remains relevant and competitive, the RC reviews the remuneration framework on a regular basis. There are appropriate measures in place to assess the performance of the Executive Director/GCE and the other key management personnel.

The remuneration framework is guided by the following principles:

- **Performance-Driven**
Compensation is directly linked to and differentiated by individual and company performance. It is intended to motivate and drive performance to achieve the Company's strategic goals and targets. By rewarding employees based on their contributions and achievements, it fosters fairness and meritocracy.
- **Market Competitive and Equitable**
Competitive remuneration is crucial for the attraction, retention and motivation of talent. The Company takes into consideration market practices and standards, benchmarks against its comparable peer group and across other industries as well as manages internal equity to ensure fairness and market relevance.
- **Business Alignment**
Compensation is designed to drive performance by motivating employees to work towards achieving the Company's strategic goals. Performance targets are set to support and drive business initiatives which are aligned with Company's short- and long-term strategies and goals.
- **Balanced and Sustainable**
Taking into account the Company's risk policies, a balanced approach with the right mix of total compensation is crucial to ensuring a cost effective and affordable compensation strategy in order to support and drive Company's growth in a sustainable manner.

The remuneration framework comprises fixed and variable cash components (including short- and long-term incentives), as well as benefits-in-kind, to ensure a fair and balanced approach in the compensation strategy.

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

1. Fixed Component

The fixed cash component is determined based on each individual’s experience and responsibilities, benchmarked against the market and internal equities to ensure fairness and competitiveness. It comprises base salary, fixed allowances and applicable statutory contributions.

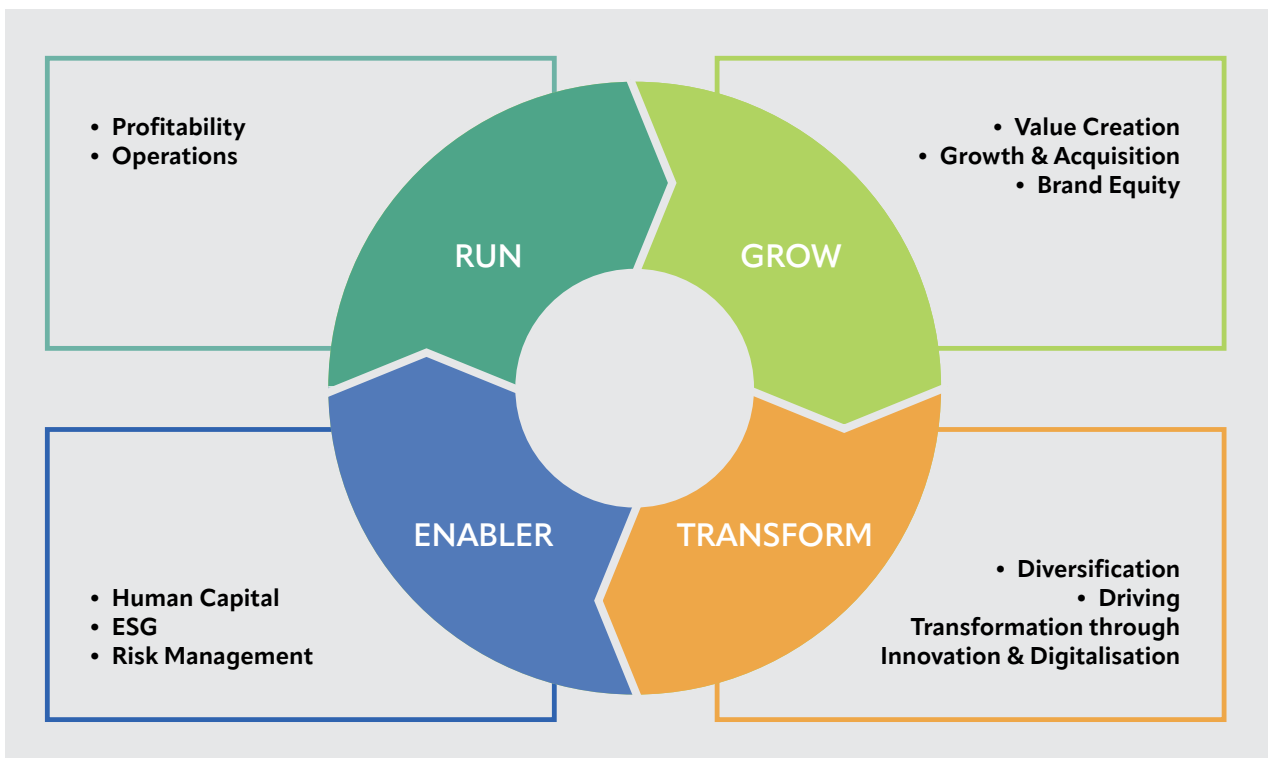
2. Variable Cash Component

For the Executive Director/GCE and other key management personnel, the performance-linked variable cash component constitutes a significant and appropriate proportion of their entire remuneration package, which is designed to align their interests with those of Shareholders, other stakeholders and the long-term success of the Company, taking into consideration the risk policies of the Company.

The variable cash component comprises the Balanced Scorecard Bonus Plan and the Long-Term Performance Plan.

Balanced Scorecard Bonus Plan

The Balanced Scorecard Bonus Plan aims to align employees’ (including key management personnel’s) individual performance with the Company’s short-term business objectives. As part of the Company’s performance management system, key performance indicators (“KPIs”) are set focusing on four key areas: Run, Grow, Transform and Enabler, which are represented in the diagram below. These KPIs cover both financial and non-financial targets, with weightage assigned based on their strategic importance to the Company. The performance targets and weightage are reviewed annually at the start of the year to ensure they are aligned with the Company’s business priorities and to promote desired business outcomes.



At the end of the financial year, each individual’s and the Company’s achievements are reviewed against the pre-agreed targets. Based on the results achieved and taking any other relevant circumstances into consideration, the RC recommends to the Board and the Board approves the annual bonus pool and the bonus quantum for the key management personnel.

Long-Term Performance Plan

Following the review by Willis Towers Watson Consulting and discussion with Management, the Board, upon recommendation by the RC, approved the Long-Term Performance Plan (“LTTP”) for implementation in FY2023. The LTTP is a deferred cash plan designed to attract and retain key management

personnel and other senior management who play a key contributing role in creating impact and driving the Company's sustainable growth in the long term. It aims to motivate them to stay engaged and focused on achieving pre-set performance targets and desired business outcomes, driving long-term business priorities and shareholder value creation by delivering sustainable returns aligned with the long term interests of Shareholders.

Under the LTPP, key management personnel and other senior management are granted contingent awards of units ("Awards") based on job level and individual performance at the beginning of the performance period. The performance period of an Award is the applicable period for achieving the performance targets and may be set at three years (or such other period as the RC determines) ("Performance Period"). The pre-set performance targets which are recommended by the RC and approved by the Board comprise:

- Operating PATMI (profit after tax and minority interests)
- Operating Return on Equity
- Total Shareholder Returns
- Strategic and Transformational KPIs (non-financial)

In line with the Company's focus on sustainable growth and environmental, social and governance ("ESG") concerns, the non-financial Strategic and Transformational KPIs include sustainability factors which are aligned with the Company's sustainability targets, including addressing greenhouse gas emissions in the medium and long term.

At the end of the Performance Period, each individual's performance will be reviewed against the pre-agreed targets, and the units under the Awards will vest and will be fully settled in cash if any amount is payable. The value of the cash payment will be based on the level of achievement of the pre-set performance targets over the Performance Period, which is subject to a maximum achievement factor of 150%, and the value per unit will be linked to the Company's share price at the point of vesting. While it is possible that no payout will be due under the LTPP if the threshold performance targets are not met in the relevant period under review, the RC has the discretion to vary and adjust the cash payment in respect of the Awards, taking into consideration the business environment and other relevant factors.

The LTPP achieves the dual objectives of aligning senior management and Shareholders' interests and long-term sustainability and success of the Company, as well as being administratively straightforward and non-dilutive to the current Shareholders as no shares of the Company will be issued under the LTPP and participants of the LTPP will not be entitled to nor have any right or interest over shares of the Company.

While the current intention is for the LTPP to replace the ESOS, the ESOS remains in force until 2031. Qualifying employees may continue to exercise share options granted to them under the ESOS until such time that the share options lapse in accordance with the terms of the ESOS. The Company also retains the flexibility to utilise the ESOS to supplement the remuneration package in appropriate cases.

Remuneration for Executive Director/GCE and Other Key Management Personnel

In line with the Company's compensation strategy of linking rewards directly to achievements and performance, the variable components form a substantial proportion of the remuneration package for the Executive Director/GCE and other key management personnel. It comprises both short- and long-term incentives as set out above and is designed to align the motivation of the key management personnel with the interests of the Shareholders and other stakeholders as well as to incentivise them to drive Company's long-term sustainable growth. The RC reviews and recommends, and the Board approves, the remuneration packages of the Executive Director/GCE and the other key management personnel. Mr Liam Wee Sin, the sole Executive Director, is remunerated as the GCE and does not receive any director's fee for serving as a member of the Board or the Board Committee(s).

Remuneration of Non-Executive Directors

For Non-Executive Directors, their remuneration is appropriate to their level of contribution, taking into account factors such as effort and time spent as well as their respective responsibilities. The RC reviews and makes recommendations to the Board in relation to Non-Executive Directors' fees and allowances. The Board recommends the fees to be paid to Non-Executive Directors for Shareholders' approval annually, and each Director is required to abstain from deliberations in respect of his/her own and his/her associates' remuneration. The fees consist of a basic fee for service on the Board and additional fees for service as

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

member or chairman of Board Committees, and are pro-rated accordingly if a Director did not serve for the full year. Non-Executive Directors do not receive any variable remuneration such as options or bonuses.

The fee structure for Non-Executive Directors for FY2023 is as follows:

Board	\$
Chairman	120,000
Deputy Chairman	78,000
Member	60,000
EXCO	
Chairman	30,000
Member	19,800
ARMSC	
Chairman	60,000
Member	45,000
NC and RC	
Chairman	30,000
Member	15,000

Contractual Provisions to Reclaim Incentive Components of Remuneration

Mr Liam Wee Sin, who is the Executive Director/GCE, has an employment contract with the Company which may be terminated by either party giving three months' notice. His remuneration package includes a variable bonus element (which is substantially linked to the performance of the Company via the Balanced Scorecard Bonus Plan) and participation in the LTTPP.

The Company does not currently have, nor does it deem it appropriate to have, any contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and other key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

REMUNERATION MATTERS

Disclosure On Remuneration

Principle 8

Provision 8.1(b) of the Code provides that the amounts and breakdown of remuneration of at least the top five key management personnel (who are not also

Directors or the GCE) be disclosed in bands not wider than \$250,000. Following a review of the Company's policies and principles, the Board has decided to provide the remuneration of the top five key management personnel as an aggregate amount together with the percentage breakdown of the components of remuneration. Disclosure of further remuneration details would not be in the best interests of the Company given the confidential and sensitive nature of employees' remuneration and the intense competition in attracting and retaining talent. The Company has disclosed above its remuneration framework, including the procedure for setting remuneration and the relationship between remuneration, performance and value creation, and is of the view that the level and structure of remuneration are aligned with the Company's long-term interests and risk-management policies and will not be prejudicial to the interest of Shareholders. The Remuneration Report is set out on pages 71 and 72.

Details of the ESOS are disclosed in the "Directors' Statement" section of the Annual Report.

Save as disclosed on page 72, there were no employees of the Company and its subsidiaries who are substantial shareholders of the Company, or are immediate family members of a Director, the GCE or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 for FY2023.

ACCOUNTABILITY AND AUDIT

Risk Management And Internal Controls

Principle 9

Risk Governance

The Board oversees the overall governance of risk, strategic direction and accountability of the Group. To pursue a sustainable long-term growth path, and with increasing ESG concerns, the Board recognises the importance of, and is responsible for, ensuring that Management designs, implements and monitors a sound system of risk management and internal controls that incorporate stakeholders' considerations as part of good governance. The Board also reviews annually the adequacy and effectiveness of the Group's risk management and internal control systems.

The ARMSC assists the Board in carrying out the Board's responsibilities of supervising the Group's risk profile, providing guidance on key risks, and monitoring the adequacy and effectiveness of the risk management

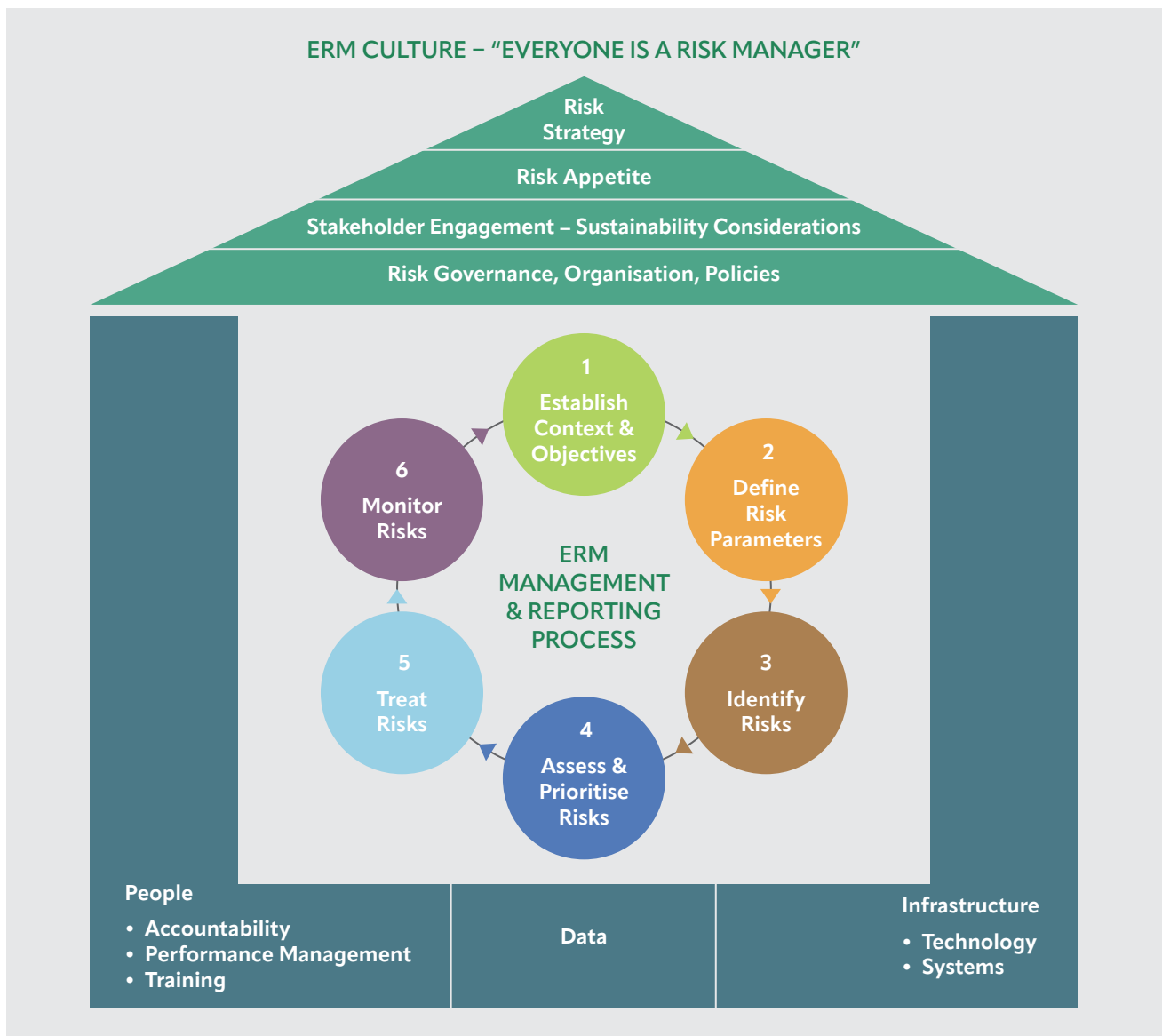
framework and policies, as well as the system of internal controls. The ARMSC reviews, and the Board endorses, the Group’s risk strategy, appetite and risk policies, which determine the nature and extent of the significant risks that the Group is willing to take to achieve its strategic and business objectives. All ARMSC Members (including the ARMSC Chairman) are Non-Executive and Independent Directors.

At the Management level, the Group Risk Management Committee (“GRMC”), chaired by the GCE and comprising the senior management staff from both the property and hospitality businesses, reports to the ARMSC on a half-yearly basis or more frequently as needed. The GRMC highlights significant risk issues, both existing and

emerging, for discussion with the ARMSC and the Board, taking into account the immediate operating environment and the longer-term business implications. In addition, the GRMC directs and monitors the implementation and running of the enterprise-wide risk management across the Group.

Enterprise Risk Management Framework

The Group has established an Enterprise Risk Management (“ERM”) framework and continually reinforces it across all levels of the Group’s businesses and operations. The ERM framework aims to increase the confidence in the Group’s strategies, businesses and operations, through assurance that key risks are systematically addressed, and suitable opportunities may be properly explored.



CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

The ERM framework enables Management to have a formal structure to:

1. define the risk strategy and appetite of the Group, incorporating stakeholders' considerations;
2. set up the risk governance structures, policies and processes;
3. identify and assess the key risks and opportunities which the Group faces and the current controls and measures for the Group to respond to these risks and opportunities;
4. evaluate the effectiveness of the current controls and measures, and determine if further risk treatment plans are needed;
5. design key risk indicators to monitor risks that may have a material impact on the Group's businesses and operations as and when they arise and take mitigating steps as necessary;
6. develop and enhance the capabilities of our people, data management and infrastructure which are key pillars of a sound ERM; and
7. report and review the Group's overall risk profile.

For a comprehensive risk identification and assessment, an integrated top-down and bottom-up risk review process is in place. Business functions undertake and perform their self-assessment of key risks and mitigating measures via their respective risk scorecards under their ownership. These operational risks are then aggregated and reported to the GRMC, together with any emergent issues identified from both the internal and external operating environment. The GRMC examines the Group's top-tier risks and deliberates on any potential significant threats or opportunities that may impact the Group's businesses, at both the strategic and operational level. New or emerging concerns that are highlighted from these forums are addressed in consultation with the business owners for further assessment and appropriate follow up actions. Where necessary, cross-functional support and/or external consultants are involved to ensure risk management measures are implemented efficiently and effectively. The ERM framework is continually reviewed and enhanced to provide overall principles and guidance for risk management activities in order to facilitate a more robust and relevant ERM within the Group.

Management is cognisant that in addition to the ERM framework and processes, having the right risk mindset and culture is vital. Management sets the appropriate tone at the top and is continuously reinforcing the "risk-aware" culture within the Group. With the belief that risk management is every employee's responsibility,

Management works towards having ongoing communications and embedding risk management principles in the day-to-day decision-making and business processes. Business owners and line managers are also accountable for and own their respective risks. To promote risk awareness, enhance and share risk management knowledge, management staff in both the property and hospitality businesses actively participate in regular ERM discussions, trainings and workshops to acquire and maintain an adequate understanding of ERM concepts, methodologies and tools to enable them to manage risks in their respective areas of work.

To demonstrate ownership and accountability, senior management staff who are key risk and control owners review and provide assurances by way of sign-offs to the GCE, CFO and the other key management personnel in respect of the risks and controls under their charge or purview. In turn, based on these assurances, the GCE, CFO and other key management personnel provide an annual written confirmation to the Board.

As at 31 December 2023, the Board has received assurances from:

- (a) the GCE and the CFO, that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the GCE and the other key management personnel who are responsible, that the Group's risk management and internal control systems were adequate and effective to address the risks (including financial, operational, compliance and information technology risks) which the Group considers material to its current business environment.

Complementing the above, the Board obtains ongoing and independent reasonable assurances through the reviews conducted by Group Internal Audit, and external audits to assess the adequacy and effectiveness of internal controls and risk management systems. The internal and external auditors report material findings to the ARMSC on a quarterly basis, or more frequently as needed, which then reviews the adequacy of the actions taken by Management to address the audit issues raised.

Based on the internal controls currently in place, the assurances from the GCE, the CFO and the other key management personnel, the work undertaken by the internal and external auditors, as well as reviews by the ARMSC and the Board, the Board, with the concurrence of the ARMSC, has commented that the Group's risk

management and internal control systems are adequate and effective as at 31 December 2023. In commenting on the risk management and internal control systems, the Board has noted the ERM framework and processes as set out in the preceding paragraphs under "Enterprise Risk Management Framework".

The Group's risk management and internal control systems provide reasonable but not absolute assurance that the Group will not be adversely affected by the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities or other events arising from the business environment which the Group operates in.

Key Risks

The Group's performance and operations are influenced by an array of both external and internal factors. The Group identifies macro trends (e.g. geopolitical, economic, business, social and technological) in the rapidly evolving business landscape and assesses how they may impact the Group.

The key risks identified for the Group can be broadly classified under strategic/investment risks, financial risks, operational risks, compliance risks, and information technology risks.

- Strategic/Investment Risks

The Group closely monitors developments and trends in the macro environment, major economies, as well as the property and hospitality industries to calibrate its strategies to achieve the Group's business objectives. Post COVID-19, there have been uneven recoveries in the economic, social and travel activities across countries. The Group is also exposed to uncertainty from event risks, such as escalated geopolitical conflicts and tensions, change in governments, worldwide inflation, unexpected economic downturns etc. ESG issues and climate change are part of the long-term global trends that could potentially affect the Group's properties, operations and supply chain. Risks associated with the Group's acquisitions, market conditions and competition continue to be the Group's key areas of focus.

The Board and the EXCO have overall responsibility for determining the level and type of business risk that the Group undertakes. The Group has a dedicated Investment and Strategy Department that constantly evaluates all new investment opportunities based

on the criteria set out by the Board and the EXCO. All major investment proposals are submitted to the EXCO and the Board, as the case may be, for approval. Ongoing performance monitoring and asset management of new and existing investments are performed by the Group.

Major events such as pandemics or growing attention on ESG issues may bring about potential structural shifts in trends and the Board and Management are continually assessing the longer-term implications on the Group's businesses. As part of its ongoing strategic review, the Board and Management constantly seek to identify suitable business opportunities and also consider its existing assets for repositioning, divestment or enhancement.

- Financial Risks

The Group is exposed to a variety of financial risks, including interest rate, foreign currency, credit and liquidity risks. While the confluence of factors arising from escalated geopolitical conflicts, global inflation, rising interest rates and energy costs makes it difficult to fully ascertain the impact on the Group, the uncertain market conditions and elevated investment risks are expected to affect the valuation of the Group's investment and hotel properties. The management of financial risks is outlined under Note 36 of the Notes to the Financial Statements.

- Operational Risks

Stakeholders' health and safety are of top priority to the Group, which aims to ensure the continual wellbeing of its employees, customers, suppliers, business partners and the community. Given the nature of the Group's businesses, the Board and Management place strong emphasis on workplace safety and health ("WSH") at the Group's assets and operations. To reinforce a strong culture of safety and accountability, WSH measures such as tracking and reporting of WSH matters, safety briefings and inspections, and safety trainings etc., are in place. On an ongoing basis, reviews are conducted to identify gaps and enhance the Group's WSH processes and procedures (for both physical and mental wellbeing).

The Group's development projects as well as investment and hotel properties are subject to operational risks that are common to the respective industries, and to the business environment of the countries in which the Group has a presence in. The Group's operational risk framework, which is implemented at each operating unit, is designed

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

to ensure that operational risks are continuously identified, addressed and mitigated. It is recognised that risks can never be entirely eliminated and the Group must always weigh the cost and benefit in managing risks. In particular, the Group remains vigilant against project risks such as safety and quality concerns, construction delays, cost overrun, and inability to complete and sell within tax/stamp duty driven timelines, as it operates in the midst of a volatile environment of more extreme weather conditions, inadequate qualified manpower, increasing regulations and authorities' enforcements (including agencies' differing requirements and approvals), and changes to the anti-money laundering and counter terrorism financing ("AMLCTF") regime for developers. Management mitigates these risks through rigorous evaluation and appointment of contractors based on competency, track record etc., stepped up safety and AMLCTF measures, and close monitoring of projects' progress and contractors' performance.

The ability to attract, recruit, train and retain employees who are of the right fit and competencies is key to achieving the Group's current- and long-term business objectives. As part of overall human capital management, the Company continually reviews employee attrition, skillset and diversity, in conjunction with ongoing benchmarking and evaluation of the remuneration framework and working environment for employees. Regular communications, engagement, surveys and feedback processes are in place to address employees' concerns and promote employees' welfare and mental wellbeing. Training and leadership development programmes are rolled out for talent management and succession planning.

The Group uses insurance as a tool to transfer and/or mitigate certain portions of risks, and maintains insurance covers at appropriate levels after taking into account the cost of cover and risk profiles of the businesses. The insurance covers are reviewed regularly to ensure that they are adequate. Complementing Management's role is the Group's Internal Audit function which provides an independent perspective on the controls that helps to mitigate major operational risks. Management reviews and implements further improvements to the current measures as and when any concern is identified. This ensures the continuity of the Group's businesses and operations.

In assessing and mitigating the material operational risks, the Group also identifies opportunities which

may arise in terms of augmenting strategic or innovative collaborations with key stakeholders such as its contractors and consultants and supply chain vendors/suppliers.

- Compliance Risks

The Company ensures compliance risks of the Group are adequately addressed as part of the ERM framework. Policies and procedures are put in place to ensure compliance with the applicable laws and regulations in Singapore, including the SGX-ST listing requirements, the laws and regulations of the jurisdictions where the Group operates in as well as those particular to the property and hospitality businesses. Management is kept apprised of updates to the relevant legislation and takes adequate steps to ensure the Group's continuing compliance in respect of its day-to-day operations. Management reviews are conducted and reporting lines are established to monitor and ensure compliance. Trainings sessions are also provided to Management and employees on new or updated requirements, and advice may be obtained from external professionals, where necessary.

For FY2023, the Group does not have exposure to sanctions-related risks which are considered to be relevant and material to its businesses and operations. While there has been no material change in the risk of the Group being subject to any sanctions-related law or regulation, the Board and Management will continue to monitor developments and will ensure timely and accurate disclosure of any material change to the SGX-ST and other relevant authorities as appropriate.

Additionally, the Company has in place a Code of Business Conduct which all employees are required to comply with, and affirm their compliance with annually. Amongst other provisions, the Code of Business Conduct specifies compliance with all relevant anti-bribery, anti-corruption and AMLCTF laws by all employees. The Group adopts a strong 'tone from the top' zero-tolerance stance towards fraud, bribery and corruption. A whistle-blowing policy is in place to encourage and provide a channel for employees and external parties to report, in good faith and confidence, concerns about possible fraud, improprieties in financial reporting and other matters. Group Internal Audit investigates any concerns raised and reports findings to the ARMSC, independent of Management. Further details on these policies are described in the "Code of Business Conduct" and

"Whistle-Blowing Policy" sections under Principle 10 below.

Managing compliance risks effectively reflects on the Group's reputation as it demonstrates the Group's commitment to achieve high standards of corporate governance. Good corporate governance and reputation in turn serve to reinforce stakeholders' confidence in the Group and contribute to the Group's long-term competitive advantage and sustainability.

- Information Technology ("IT") Risks

IT, being a business enabler, is essential to the Group's operations and processes. Increasing business digitalisation exposes the Group to IT-related threats that may compromise the confidentiality, integrity and availability of the Group's systems. The interconnectedness of digital tools, proliferation of generative artificial intelligence and huge volume of critical and personal data being handled, creates an increasingly complex and vulnerable cyber landscape today. In the face of rising phishing and hacking attempts, and higher security risk arising from a growing online working culture, cybersecurity is a key concern around the world.

To mitigate the risk of disruption to the Group's businesses during prolonged system down times, as well as the potential regulatory, financial and reputational impact from the loss of critical and personal data, the Group conducts regular reviews on the management and maintenance of the Group's IT systems and software. The Group also partners with cybersecurity vendors to implement adequate measures including IT policies, monitoring of critical systems and the use of appropriate information security controls and equipment to identify security gaps and safeguard against any malicious and deliberate breach of its IT systems. Continuous education and measures to raise awareness and preparedness are implemented, such as business continuity plan simulation exercises, phishing simulations and tailored cybersecurity and data protection trainings. Employees are regularly reminded to stay vigilant and practise good cyber hygiene.

As the Group collaborates with external vendors to deliver innovation solutions as part of its digital transformation, it also endeavours to continually promote and reinforce a strong cyber-awareness culture throughout the organisation.

ACCOUNTABILITY AND AUDIT

Audit, Risk Management And Sustainability Committee

Principle 10

ARMSC Composition and Role

AUDIT, RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE (ARMSC)

3 Independent Directors
 Sim Hwee Cher (Chairman) / Lau Cheng Soon /
 Lee Chin Yong Francis

(As at 31 December 2023)

As at 31 December 2023, the ARMSC comprised three members, all of whom have recent and relevant accounting and financial management expertise and experience. As announced by the Company on 27 February 2024, Ms Yip Wai Ping Annabelle was appointed as an additional member of ARMSC with effect from the same date. All of the ARMSC Members (including the ARMSC Chairman) are Non-Executive and Independent Directors. None of the ARMSC Members were previous partners or directors of, or had any financial interest in, the Company's external auditor, PricewaterhouseCoopers LLP, within the past 24 months.

The ARMSC carries out the functions set out in the Code and the Companies Act 1967 (the "Companies Act"). The ARMSC's written terms of reference include:

- reviewing and reporting to the Board on the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements and any announcements relating to the Company's financial performance;
- reviewing and reporting to the Board on the adequacy, effectiveness, independence, scope and results of the external audit and internal audit function at least annually, including reviewing key audit matters, the internal and external audit plans and audit reports, the external auditor's evaluation of the system of internal accounting controls, the scope and results of the internal audit procedures, the cost-effectiveness, independence and objectivity of the external auditor;
- considering and recommending to the Board the appointment/re-appointment of the external auditor, the audit fee and matters relating to the resignation or dismissal of the external auditor;
- reviewing and reporting to the Board on interested person transactions in compliance with the SGX-ST Listing Manual;

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

- overseeing and reviewing the Group's ERM framework;
- reviewing and reporting to the Board the adequacy and effectiveness of the Company's internal controls and risk management systems at least annually;
- reviewing the assurances from the GCE and the CFO on the financial records and financial statements;
- oversight and monitoring of whistle-blowing, including the review of the procedures for detecting fraud and for concerns about possible improprieties in financial reporting or other matters to be safely raised, and ensuring that these arrangements allow proportionate and independent investigation of such matters and are appropriately followed up on; and
- reviewing and advising the Board on the Group's overall sustainability strategy, providing strategic direction to the Management Sustainability Steering Committee including the engagement of external sustainability advisory and/or assurance consultants and the internal auditor as necessary, and reviewing the Group's sustainability strategies, targets, policies, roadmap, reports and disclosures.

In performing the functions, the ARMSC has reviewed the Group's audited consolidated financial statements and discussed with Management and the external auditor the significant matters which involved judgment by the Management. The ARMSC reviewed, amongst other matters, the following key audit matters as reported by the external auditor for FY2023:

Significant Matters	How the ARMSC Reviewed these Matters
Valuation of investment properties	<p>The ARMSC reviewed the outcomes of the valuation process with Management, focusing on the methodologies and key underlying assumptions applied to the valuation models in assessing the fair value of the investment properties of the Group determined by independent professional valuers.</p> <p>The ARMSC also considered the findings of the external auditor and was satisfied that the valuation methodologies used were in line with generally accepted market practices and the key assumptions used were within the range of market data.</p>
Carrying value of development properties and revenue and cost of sales recognition from the sales of development properties	<p>The ARMSC reviewed the approach taken by the Management in determining whether any foreseeable losses should be recognised in the respective development properties, particularly how Management intended to sell the properties under prevailing market conditions and how total development costs were estimated.</p> <p>In addition, the ARMSC considered the use of the percentage of completion method in recognising revenue and profit for the sale of development properties in Singapore and discussed with Management the justifications for adopting the various revenue and cost of sales assumptions for each project.</p> <p>The ARMSC also discussed with the external auditor on their assessment of the net realisable value of development properties and the estimates and assumptions used in determining total development costs and selling prices and in the recognition of revenue and costs of sales.</p> <p>Based on the discussion with Management and the external auditor, the ARMSC concluded that the estimates and assumptions used were reasonable.</p>

The ARMSC has met with the internal and external auditors, without the presence of Management, at least annually and reviewed the overall scope of the internal and external audits and the assistance given by Management to the auditors.

The ARMSC has explicit authority to investigate any matter within its terms of reference. It has full access to, and the co-operation of Management, and full discretion

to invite any Director or Management staff to attend its meetings. It has reasonable resources to enable it to discharge its functions properly.

PricewaterhouseCoopers LLP is the Company's current external auditor. In accordance with Rule 1207(6) of the SGX-ST Listing Manual, details of the aggregate amount of fees paid to PricewaterhouseCoopers LLP and the breakdown of fees payable in respect of audit and

non-audit services can be found under Note 5 of the Notes to the Financial Statements. Further to the above, the Company has also complied with Rules 712 and 715 of the SGX-ST Listing Manual.

The ARMSC has reviewed and is satisfied with the independence and objectivity of the external auditor and has approved the remuneration and terms of engagement of PricewaterhouseCoopers LLP. In its review, the ARMSC has taken into account the non-audit services provided by the external auditor and is of the opinion that these services do not affect the auditor's independence. The ARMSC has reviewed the Audit Quality Indicators and the performance of PricewaterhouseCoopers LLP and has recommended to the Board the nomination of PricewaterhouseCoopers LLP for re-appointment by the Shareholders at the AGM on 24 April 2024.

Code of Business Conduct

The Company has in place the Code of Business Conduct which all employees are required to comply with. Employees are expected to conduct themselves professionally with the highest regard for honesty and integrity, and in compliance with all applicable laws. The code provides guidance on the business ethics practices that employees are required to observe and covers key matters such as fraud, bribery, conflicts of interests, health, safety and environment. The code also requires all employees to comply with anti-bribery and corruption laws in countries where the Company operates, and sets out the Company's anti-bribery and corruption practices in its business operations as well as the reporting policy and procedure.

Whistle-Blowing Policy

The Company has a whistle-blowing policy which aims to encourage and provide a channel to employees and any other persons to report to the Company, in good faith and in confidence, concerns about possible fraud, improprieties, misconduct or wrongdoing relating to the Company and its officers in financial reporting or other matters. The Company has designated an independent function and put in place arrangements for the independent investigation of such matters raised in good faith and for appropriate follow-up action to be taken. Employees and any other persons may report their concerns to the head of Group Internal Audit by post or through the online feedback form, details of which are disclosed in the Company's website (<http://www.uol.com.sg>). The head of Group Internal Audit is responsible for investigating any concerns raised and he reports his findings to the ARMSC, independent of

Management. The ARMSC is responsible for oversight and monitoring of whistle-blowing, is able to act independently to take such action as may be necessary to address the concerns raised and has the authority to instruct any senior management staff to assist or co-operate in such action. The ARMSC reports significant matters raised to the Board.

The Company's whistle-blowing policy contains clear provisions on protection for whistle-blowers. Under the Company's whistle-blowing policy, the Company will take all necessary measures to ensure that the whistle-blower's identity is kept confidential unless required by the court or other regulatory authorities to make disclosure of his/her identity. The Company does not tolerate victimisation of the whistle-blower or any employee who may be involved as witnesses to any investigation or allow any whistle-blower or witness to be subject to any reprisal. Disciplinary action will be taken against employees who victimise or take any form of reprisal against the whistle-blower or witnesses and in appropriate cases, the relevant employees may be dismissed. The Company will take all necessary steps to ensure that the employment of the whistle-blower will be protected even if the report proves to be unfounded, provided the report was made in good faith.

In addition, the ARMSC is also responsible for assisting the Board in the oversight of the risk management and internal control systems within the Group (see "Risk Management and Internal Controls" section above).

Internal Audit

The head of Group Internal Audit reports directly to the ARMSC and administratively to the GCE. The ARMSC approves the appointment, remuneration and resignation of the head of Group Internal Audit. Group Internal Audit aims to meet or exceed the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. As part of its audit activities, Group Internal Audit monitors all interested party transactions and provides assurance that the necessary controls are in place and are complied with. Group Internal Audit conducts its audit reviews based on the approved internal audit plans and its audit reports containing findings and recommendations are provided to Management for their responses and follow-up action.

The Group's Internal Audit function is adequately resourced and independent of the activities it audits, comprises persons with relevant qualifications and experience and has appropriate standing within the Group. It has

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

unfettered access to all documents, records, properties and personnel (including the ARMSC) and has appropriate standing within the Group. The head of Group Internal Audit, who joined the Group in October 1997, holds a Bachelor of Accountancy (Honours) Degree from the Nanyang Technological University. He is also a fellow of the Institute of Singapore Chartered Accountants and a member of the Institute of Internal Auditors (Singapore).

The ARMSC has reviewed and commented that the Group's Internal Audit function is independent, effective and adequately resourced.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights And Conduct Of General Meetings

Principle 11

Shareholder Rights and Participation at General Meetings

The Company encourages shareholder participation at its general meetings and allows Shareholders the opportunity to communicate their views on various matters affecting the Company. The notices of general meetings setting out the agenda are made available to the Shareholders with the annual reports, explanatory notes and if necessary, letters to shareholders on the items of special businesses, at least 14 clear days before general meetings are called to pass ordinary resolutions, or 21 clear days before general meetings are called to pass special resolutions, in compliance with the Companies Act and the SGX-ST Listing Manual. In this regard, the Company generally provides Shareholders with longer than the minimum notice period required for general meetings. Where possible, the Company also arranges for the AGM to be held at an event venue in a central location easily accessible by Shareholders.

Shareholders have the opportunity to participate effectively in and vote at the general meetings and may, under the Constitution, appoint up to two proxies to attend, speak and vote on their behalf. Shareholders, who hold shares in the Company through corporations which provide nominee/custodial services and who provide satisfactory evidence of their share ownership, are allowed to attend, speak and vote at the general meetings. The Company allows such corporations to appoint more than two proxies as permitted under the Companies Act. Following amendments to the Companies Act in

July 2023, the Company will also specify the electronic means by which an instrument appointing a proxy(ies) may be deposited with the Company in its notice of general meeting.

Barring unforeseen circumstances, all Directors and in particular, the Chairpersons of the EXCO, ARMSC, NC and RC, as well as senior management staff, will be available to address questions at general meetings. The external auditor is also present to address any Shareholder's query on the conduct of audit and the preparation of the Auditors' Report. At least one of the Company Secretaries attends all general meetings to ensure that procedures under the Constitution and the SGX-ST Listing Manual are followed.

Separate Resolutions at General Meetings

In compliance with the Code, the Company tables separate resolutions at general meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. In the event that there are resolutions which are interdependent and linked, the Board will explain the reasons and material implications in the notice of meeting.

Voting by Poll at General Meetings and Results of Poll Vote

At the general meetings, Shareholders are briefed on the poll voting procedures and the resolutions that they are voting on. For greater transparency and efficiency, the Company has implemented electronic poll voting since 2012, and will continue with electronic poll voting for the upcoming AGM. Under this approach, each Shareholder votes on each of the resolutions by poll, instead of by hand, thereby enabling the Shareholders and proxies present at the general meeting to vote on a one-share, one-vote basis. The Company engages an independent external party as scrutineer for the electronic poll voting. Prior to the commencement of the meeting, the scrutineer will review the proxies and the electronic poll voting system and will also review the proxy verification process to ensure that the proxy information is compiled correctly. The results of the voting for each resolution are validated by the scrutineer, and broadcast at the general meeting and announced on SGXNET on the same day after the general meeting.

Provision 11.4 of the Code provides that a company's constitution should allow for absentia voting at general meetings of shareholders. Presently, the Constitution does not permit Shareholders to vote at general meetings in absentia (such as via mail, email or fax), and the

Company does not currently intend to amend its Constitution to provide for absentia voting, having taken into account the costs of implementation and the reliability of safeguards against error, frauds and other irregularities. Nevertheless, the Company is of the opinion that notwithstanding its deviation from Provision 11.4 of the Code, Shareholders are treated fairly and equitably and have the opportunity to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, Shareholders may appoint proxies to attend, speak and vote, on their behalf, at general meetings.

Minutes of General Meetings

The Company Secretaries prepare the minutes of general meetings and include all substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting, and responses from the Board and Management. The minutes of general meetings are published on the Company's corporate website and on SGXNET within the periods prescribed by the SGX-ST.

Dividend Policy

The Company adopts the policy of declaring dividends at the rate of approximately 20-50% of the profit after tax and minority interest and excluding fair value gains and other non-cash exceptional gains. Barring any unforeseen circumstances and provided that cash is not required for major investments in the future, the Company will continue to declare dividends at sustainable rates. Major investments may include potential mergers and acquisitions and the development of new assets and capabilities to expand the existing operations.

The payment of dividends is communicated to Shareholders via announcement on SGXNET. The Board is recommending the declaration and payment of a first and final tax exempt (one-tier) dividend of 15.0 cents per ordinary share and a special tax exempt (one-tier) dividend of 5.0 cents per ordinary share for FY2023 at the upcoming AGM.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Engagement With Shareholders

Principle 12

The Company engages in regular, effective and fair communication with its Shareholders through the release of the Group's periodic and annual results,

the timely release of material information through SGXNET and the publication of the Annual Report. Announcements of the Group's results are released and Annual Reports and Sustainability Reports are issued within the periods prescribed under the SGX-ST Listing Manual. The Company also makes timely disclosures to Shareholders via SGXNET in accordance with the SGX-ST listing requirements, including on any changes or developments in the Company or the Group of a materially price and/or trade-sensitive nature. Where appropriate, the Company also discloses such information on the "Investors and Media" section of its website. In line with maintaining communication with Shareholders, as and when briefings on the Company's performance and financial results are conducted for analysts and the media, the Company will disclose the presentation materials on SGXNET. During the year, the Company engaged with its Shareholders and the investment community virtually through various platforms such as the AGM, earnings calls, post-results luncheons, conferences and one-on-one meetings and the Company would take note of and review the views and feedback provided by the Shareholders.

The Company's website (<http://www.uol.com.sg/>) has a dedicated "Investors and Media" section that contains key information for Shareholders, investors, and other stakeholders, including announcements, stock information, press releases, financial results, annual reports, letters to shareholders, information on AGMs, financial summary, upcoming events, shareholding statistics, corporate governance and analyst coverage. The website is updated regularly, and allows users to subscribe for email notifications of the Company's latest updates on the website. The website also provides contact details of the Corporate Communications, Investor Relations and Sustainability Department for Shareholders to be able to reach out to the Company.

The Company's investor relations policy sets out the mechanism through which Shareholders may contact the Company with questions and through which the Company may respond to such questions, allowing for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Shareholders. The Company's investor relations policy is available on the above-mentioned "Investors and Media" section of the Company's website. Further information on the Company's investor relations approach is set out in the "Investor Relations" section of the Annual Report.

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement With Stakeholders

Principle 13

The Company's approach towards its engagement with stakeholders, including arrangements to identify and engage with its material stakeholder groups and to manage its relationship with such groups, and its strategy and key areas of focus in relation to the management of stakeholder relationships, is set out under the "Commitment to Stakeholders" heading in the "Sustainability" section of the Annual Report.

The Company's full sustainability report for FY2023 will be issued within five months from the end of FY2023 in compliance with the SGX-ST Listing Manual.

OTHER MATTERS

Dealings in Securities

Pursuant to Rule 1207(19) of the SGX-ST Listing Manual on Dealings in Securities, during FY2023, the Company issued circulars, memorandums, notifications and updates, on a regular basis and as-and-when required, to its Directors and officers to prohibit the dealing in listed securities of the Company in the following periods:

1. one month before the announcement of the Group's half-year and full-year financial results and ending on the date of announcement of the results; and

2. at any time when they are in possession of unpublished trade-sensitive or materially price-sensitive information.

During FY2023, the Company also issued announcements at least one month before announcing the Group's half-year and full-year financial results to provide notice of when such financial results will be released.

The above-mentioned persons are required to comply with and observe the laws on insider trading even if they trade in the Company's securities outside the prohibited periods. They are discouraged from dealing in the Company's securities on short-term considerations and receive regular reminders on the laws on insider trading.

Interested Person Transactions and Material Contracts

The Company's interested person transactions policy sets out the review and approval process for interested person transactions. Interested person transactions are to be undertaken at arm's length and on normal commercial terms consistent with the Group's usual business practices and policies. Interested person transactions are also reviewed by the ARMSC and recorded in the Company's interested person transactions register.

In compliance with the SGX-ST Listing Manual, the Company has disclosed information on interested person transactions and material contracts in the "Interested Person Transactions" section of the Annual Report.

ATTENDANCE AT AGM, BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

Name of Director	Number of Meetings Attended In 2023					
	AGM	BOARD	EXCO	ARMSC	RC	NC
Wee Cho Yaw	-	3	1	NA	NA	NA
Wee Ee Lim	1	4	2	NA	2	1
Liam Wee Sin	1	4	2	NA	NA	NA
Poon Hon Thang Samuel	1	4	NA	NA	NA	1
Wee Ee-chao	1	3	NA	NA	NA	NA
Sim Hwee Cher	1	4	NA	4	2	NA
Lee Chin Yong Francis	1	4	2	4	NA	1
Lau Cheng Soon	1	4	2	4	2	NA
Yip Wai Ping Annabelle	1	4	NA	NA	NA	NA
Number Of Meetings Held In 2023	1	4	2	4	2	1

Note:

NA: Not Applicable

REMUNERATION REPORT

The following table shows a breakdown (in percentage terms) of the remuneration of and details of share options granted to Directors and key management for FY2023:

REMUNERATION OF DIRECTORS

Name	Total Remuneration \$'000	Salary %	Bonuses %	Directors' fees ¹ %	Share option grants ² %	Defined contribution plans %	Benefits-in-kind and others ³ %	Total remuneration %	Share options granted ⁴ number
Wee Cho Yaw	150	-	-	100	-	-	-	100	-
Wee Ee Lim	128	-	-	100	-	-	-	100	-
Liam Wee Sin	2,922	31	58	-	5	-	6	100	120,000
Poon Hon Thang Samuel	90	-	-	100	-	-	-	100	-
Wee Ee-chao	60	-	-	100	-	-	-	100	-
Sim Hwee Cher	135	-	-	100	-	-	-	100	-
Lee Chin Yong Francis	140	-	-	100	-	-	-	100	-
Lau Cheng Soon	155	-	-	100	-	-	-	100	-
Yip Wai Ping Annabelle	60	-	-	100	-	-	-	100	-

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Name	Salary %	Bonuses %	Share option grants ² %	Defined contribution plans %	Benefits-in-kind and others ³ %	Total remuneration %	Share options granted ⁴ number
Choe Peng Sum Chief Executive Officer (Hotels), PPHG							
Kwa Bing Seng Chief Financial Officer, UOL							
Neo Soon Hup Chief Operating Officer, UOL	58	27	7	2	6	100	210,000
Yeong Sien Seu Chief Legal and Sustainability Officer/ Company Secretary, UOL							

Notes:

- Directors' fees are subject to approval by the Shareholders at the forthcoming AGM and exclude fees payable by subsidiaries.
- Fair value of share options is estimated using the Trinomial Tree model at date of grant.
- Includes transport allowances, retirement benefits and benefits-in-kind.
- Refers to options granted on 7 March 2023 under the UOL 2022 Share Option Scheme to subscribe for ordinary shares in the capital of the Company. The options may be exercised at any time during the option period from 7 March 2024 to 6 March 2033 at the offer price of \$6.80 per ordinary share.

Excluding the GCE, the Company had four key management personnel during FY2023. The total remuneration paid to the key management personnel (excluding the GCE) amounted to \$3,610,000.

Details of the UOL 2022 Share Option Scheme can be found under the "Directors' Statement" section of the Annual Report.

CORPORATE GOVERNANCE REPORT

For the Financial Year Ended 31 December 2023

Remuneration of employees who are immediate family members of a Director, the GCE or a substantial shareholder of the Company

The remuneration of an employee who is an immediate family member of a Director, the GCE or a substantial shareholder of the Company for FY2023 is as follows:

Remuneration band of \$500,000 to \$600,000

- Wee Wei Ling (Executive Director, Sustainability Partnerships, Lifestyle and Asset, PPHG, daughter of Dr Wee Cho Yaw and sister of Mr Wee Ee-chao, Mr Wee Ee Lim and Mr Wee Ee Cheong)

Except as disclosed above, there were no employees of the Company and its subsidiaries who are substantial shareholders of the Company, or are immediate family members of a Director, the GCE or a substantial shareholder of the Company, and whose remuneration exceeded \$100,000 for FY2023.

The above remuneration report excludes those relating to the key management personnel of the Company's subsidiary, Singapore Land Group Limited ("SingLand") as SingLand is separately listed and the relevant information can be found in SingLand's annual report for FY2023.